

OTHER NON-PENSION FUNDS  
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2004

	July-04					Current FYTD		Prior Year FY04		3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Allocation		Returns		Gross	Net	Returns		Returns		
	Market Value	Actual	Policy	Gross			Net	Gross	Net	Gross	Net
PERS RETIREE HEALTH CREDIT FUND											
Large Cap Domestic Equity											
State Street S&P 500 Common Trust	10,228,389	34.9%	35.0%	-3.32%	-3.34%	-3.32%	-3.34%	19.10%	18.85%	-0.92%	-2.41%
S&P 500				-3.31%	-3.31%	-3.31%	-3.31%	19.11%	19.11%	-0.70%	-2.21%
Small Cap Domestic Equity											
State Street Russell Special Small	4,398,592	15.0%	15.0%	-5.81%	-5.83%	-5.81%	-5.83%	28.67%	28.40%	4.06%	3.21%
Russell Special Small Cap Index				-5.87%	-5.87%	-5.87%	-5.87%	28.67%	28.67%	4.12%	3.05%
TOTAL DOMESTIC EQUITY											
Russell 3000	14,626,981	49.9%	50.0%	-4.07%	-4.08%	-4.07%	-4.08%	21.93%	21.68%	1.19%	-0.60%
				-3.78%	-3.78%	-3.78%	-3.78%	19.01%	19.01%	-0.26%	-0.76%
International Equity											
State Street EAFE Fund	4,415,655	15.1%	15.0%	-3.25%	-3.27%	-3.25%	-3.27%	32.35%	32.08%	3.60%	-0.20%
MSCI EAFE				-3.25%	-3.25%	-3.25%	-3.25%	32.36%	32.36%	3.87%	0.01%
Domestic Fixed Income											
State Street Bond Market Common Trust	10,230,543	34.9%	35.0%	0.98%	0.96%	0.98%	0.96%	0.40%	0.19%	6.11%	6.63%
Lehman Aggregate				0.99%	0.99%	0.99%	0.99%	0.32%	0.32%	6.35%	6.95%
Cash											
Northern Trust STIF	15,869	0.1%	0.0%	0.12%	0.12%	0.12%	0.12%	0.98%	0.98%	1.72%	3.32%
90 Day T-Bills				0.12%	0.12%	0.12%	0.12%	0.98%	0.98%	1.71%	3.30%
TOTAL PERS RETIREE HEALTH											
POLICY TARGET BENCHMARK	29,289,048	100.0%	100.0%	-2.18%	-2.20%	-2.18%	-2.20%	15.47%	15.24%	3.38%	2.18%
				-2.18%	-2.18%	-2.18%	-2.18%	15.49%	15.49%	3.62%	2.38%
PERS GROUP INSURANCE											
Cash Equivalents											
Bank of ND	291,974	100.0%	100.0%	0.13%	0.13%	0.13%	0.13%	1.20%	1.20%	1.72%	N/A
90 Day T-Bill				0.12%	0.12%	0.12%	0.12%	0.98%	0.98%	1.71%	N/A
VETERANS CEMETARY TRUST FUND											
Cash Equivalents											
Bank of ND	72,406	100.0%	100.0%	0.13%	0.13%	0.13%	0.13%	1.20%	1.20%	1.72%	3.39%
90 Day T-Bill				0.12%	0.12%	0.12%	0.12%	0.98%	0.98%	1.71%	3.30%

NOTE: Monthly returns and market values are preliminary and subject to change.